

Lawrence

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Board Members

William F. Bateman (Chairperson),
Ramona Ceballos, Thomas M. Cuddy,
Kevin Loughlin, Gina M. Rizzo

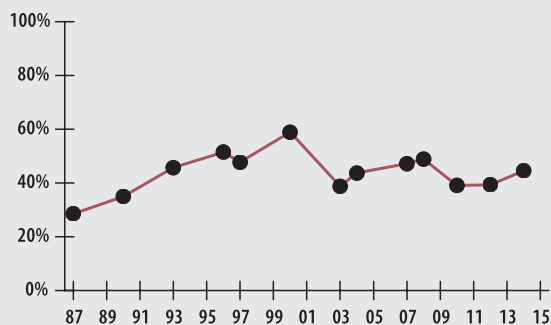
Board Administrator

Diane Cockroft

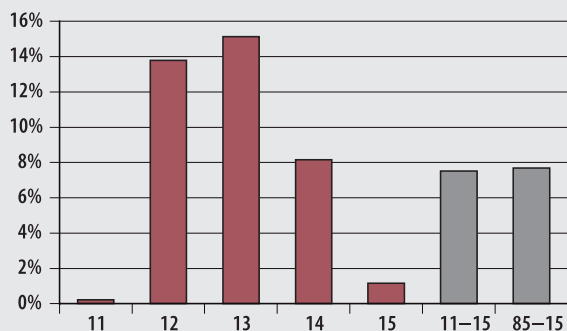
Board Meeting

Varies

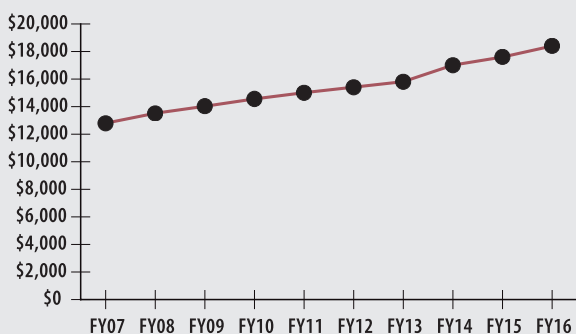
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

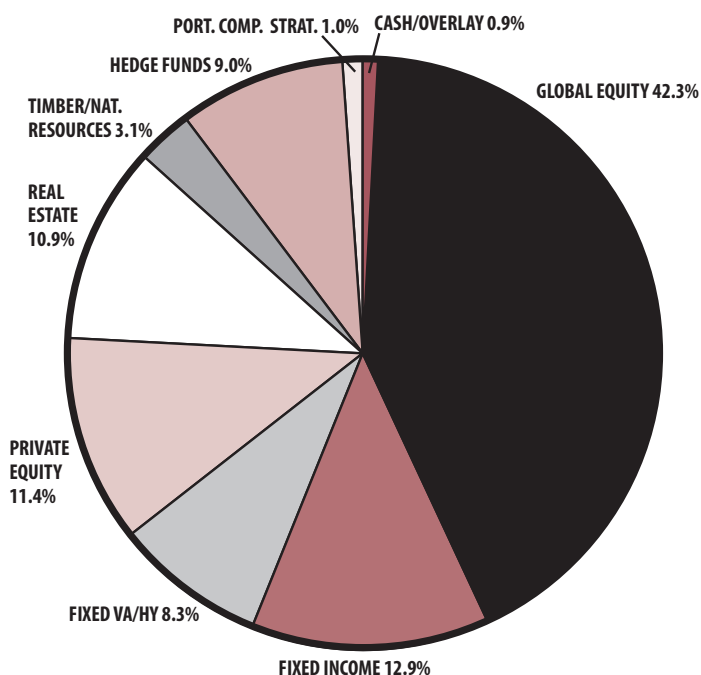
31 years 2015 7.70%	30 years 2014 7.92%	29 years 2013 7.91%
10 years 2015 5.29%	10 years 2014 5.81%	10 years 2013 5.92%
5 years 2015 7.52%	5 years 2014 10.03%	5 years 2013 11.91%

ACTUARIAL

▶ Funded Ratio	44.6%
▶ Date of Last Valuation	01/14
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	3.42% Increasing
▶ Year Fully Funded	2038
▶ Unfunded Liability	\$210.2 M
▶ Total Pension Appropriation (Fiscal 2016)	\$18.4 M

	ACTIVE	RETIRED
▶ Number of Members	1,519	879
▶ Total Payroll/Benefit	\$67.8 M	\$21.6 M
▶ Average Salary/Benefit	\$44,600	\$24,600
▶ Average Age	46	74
▶ Average Service	10.8 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	109
▶ Number Who Reported Earnings	21
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$1,261.56

▶ 2015 Return	1.16%
▶ 2015 Market Value	\$183.0 M
▶ 2011-2015 (Annualized)	7.52%
▶ 1985-2015 (Annualized)	7.70%